ASX Announcement

3 March 2026

RC Drilling Underway at Cu-Rich VMS Breakaway Dam VMS Project

Highlights

- **12-hole (~3,160m) RC program commenced at Breakaway Dam targeting a confirmed copper-rich VMS system**
- **BDCRC26016 designed as a multi-plate DHEM conductor test targeting potential sulphide thickening.**
- **Program testing a ~700m mineralised corridor within a broader ~16km conductive trend.**
- **High-priority conductors targeted, with prior drilling interpreted to have intersected only plate margins.**

DHEM integrated to refine conductor models and optimise follow-up targeting.

Catalina Resources Limited ("Catalina" or "the Company") is pleased to advise that RC drilling has now commenced at the Breakaway Dam Copper Project (Figure 2), where recent geophysical interpretation has further refined high-priority drill targets and strengthened the Company's confidence in the prospectivity of the underlying volcanogenic massive sulphide (VMS) system.

The initial program is expected to comprise 12 drill holes for a total of approximately 3,160 metres of RC drilling, with scope to expand subject to specialist geological advice and results as drilling progresses.

The program is designed to provide systematic follow-up to recent drilling and geophysical work that confirmed the presence of a copper-rich VMS system at Breakaway Dam[1].

Executive Director, Ross Cotton, commented:

"The commencement of the drill program represents a disciplined step forward in Catalina's evaluation of the Breakaway Dam Cu-VMS system. Our targeting strategy is grounded in the integration of geological observations and DHEM data, which increasingly indicate that previous drilling intersected the margins of the conductive system rather than its core.

The design of planned BDCRC26016 drillhole as a multi-plate conductor test is particularly important, as it provides a direct assessment of zones where sulphide thickening and metal tenor may be enhanced. In parallel, the broader drill program is structured to improve confidence in system continuity and scale."

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Figure 1. RC drilling underway at Breakaway Dam (Core Drilling Pty Ltd rig)

Background

Breakaway Dam, located east of Menzies (figure 2) is interpreted to host copper-rich volcanogenic massive sulphide ("VMS") mineralisation, supported by historical exploration, recent diamond drilling, and downhole electromagnetic ("DHEM") surveys. Previous drilling programs have confirmed sulphide-bearing horizons and conductive responses consistent with a VMS geological environment[1].

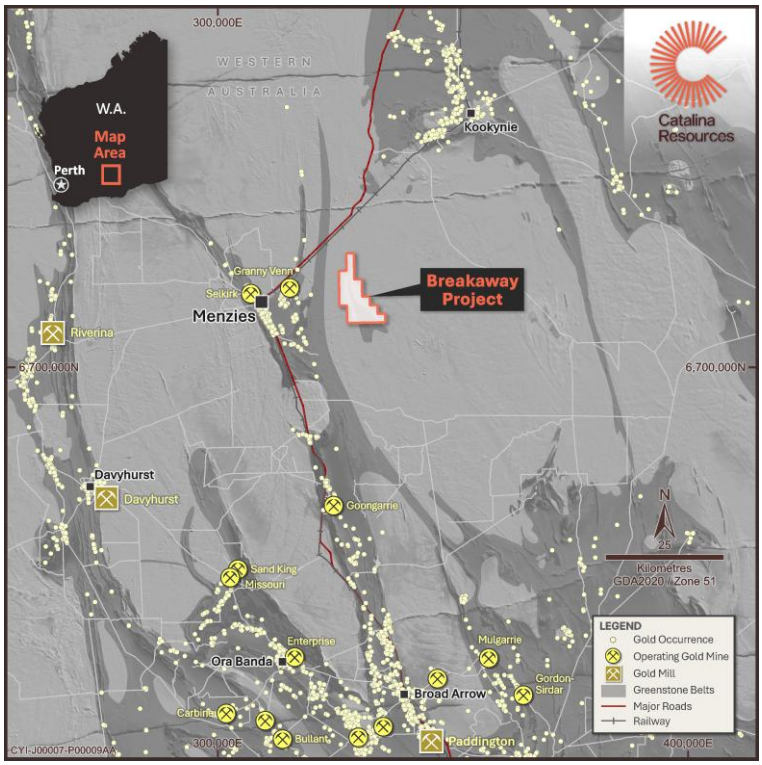

Figure 2. Breakaway Dam Regional Location

Ongoing integration of geological observations with geophysical datasets has progressively refined the Company's understanding of the mineralised system. In particular, interpretation of geophysical

responses associated with the BDCDD2503 section provides further support for the Company's evolving geological model, indicating that previous drillholes intersected the margins of the modelled conductor plates rather than their central or potentially thickened portions.

The geometry and conductance characteristics of these plates reinforce the prospectivity of the target position and suggest the presence of more substantial sulphide accumulations that remain only partially tested.

Importantly, recent drilling has established Cu-VMS-style sulphide mineralisation over approximately 700 metres of strike, while geological and geophysical interpretation indicates that the broader conductive and prospective horizon extends beyond this area. The mineralised corridor remains open along strike, with large portions of the interpreted trend subject to only limited or no effective drill testing. At a project scale, the prospective stratigraphic position is interpreted to extend for at least ~16 kilometres[1] within Catalina's tenure, highlighting the potential for additional sulphide accumulations along the broader system.

This interpretation has direct implications for follow-up drilling, as it highlights the potential for thicker and possibly higher-grade sulphide zones within the core of the conductive system. The updated model provides an improved technical basis for drill targeting and supports the next phase of systematic testing designed to evaluate both grade potential and system scale.

Current Drill Program

The program comprises twelve drillholes designed to systematically evaluate the priority conductive corridor defined by recent geological and DHEM interpretation (figure 3 and 4).

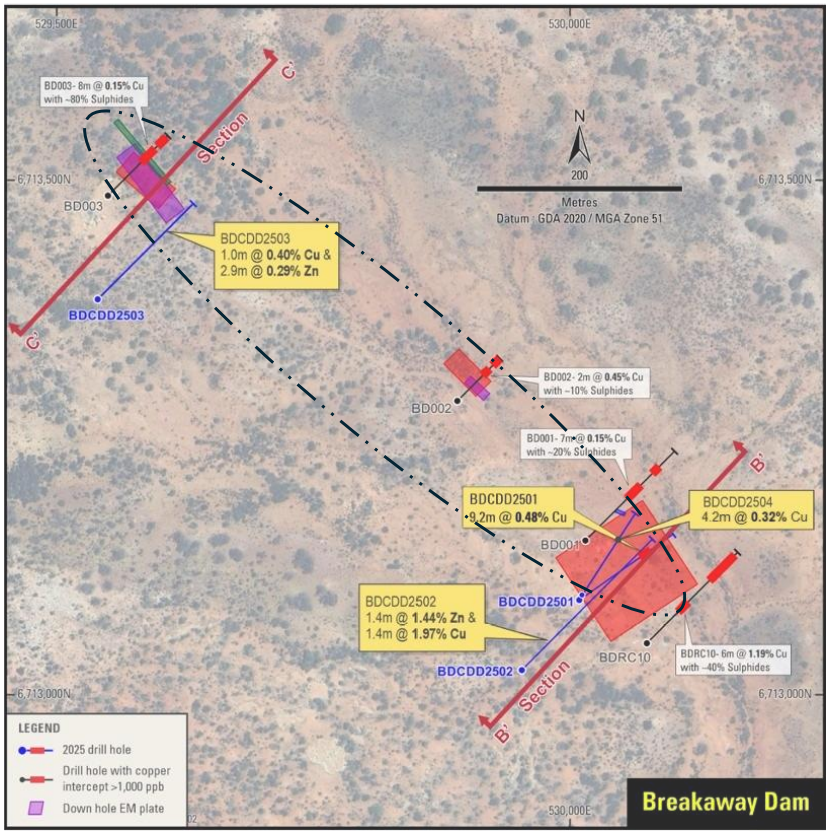

Figure 3. Plan view of BDC Central Zone target drill area including BDCDD2503 previous drill holes and associated results[1,2,3].

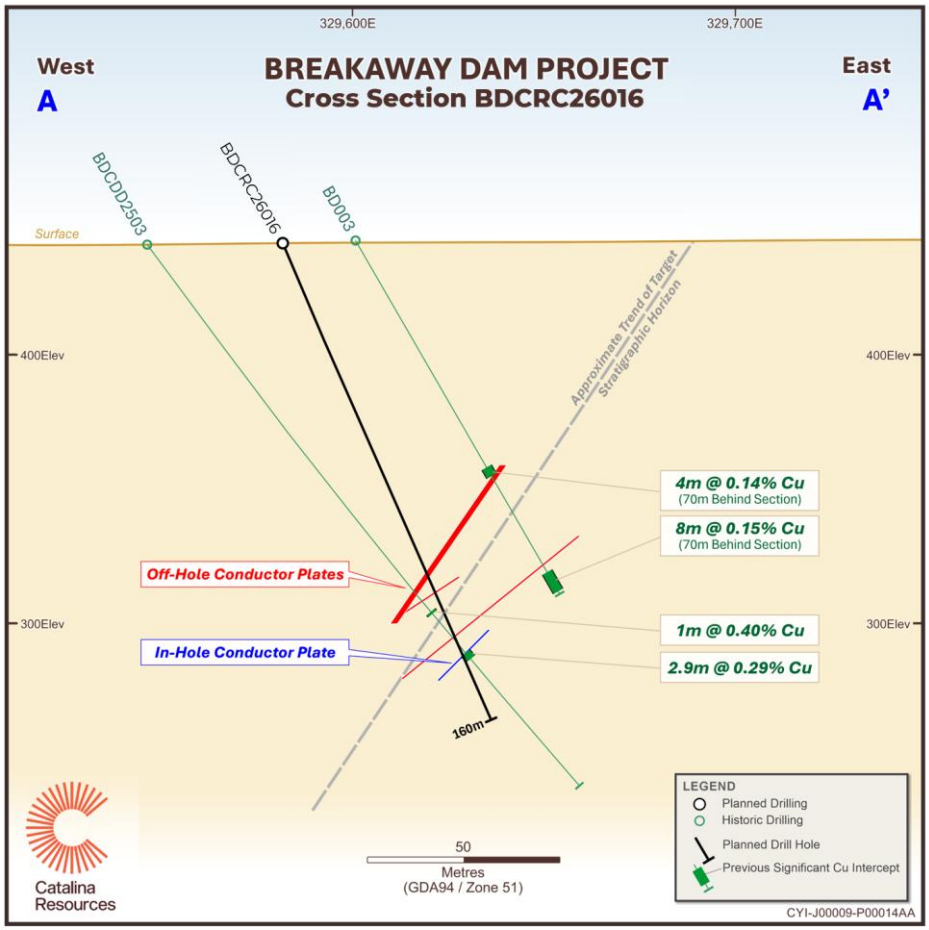

Figure 4. Cross sectional views of the planned drilling for BDCRC26016

The remaining holes (figure 5) within the program serve complementary but equally important objectives. These holes are designed to:

- Systematically test along-strike continuity of the conductive horizon
- Evaluate variations in conductor strength and geometry
- Assess potential structural controls on sulphide accumulation
- Constrain the lateral and vertical extent of the interpreted VMS system
- Provide geological vectoring information for subsequent targeting

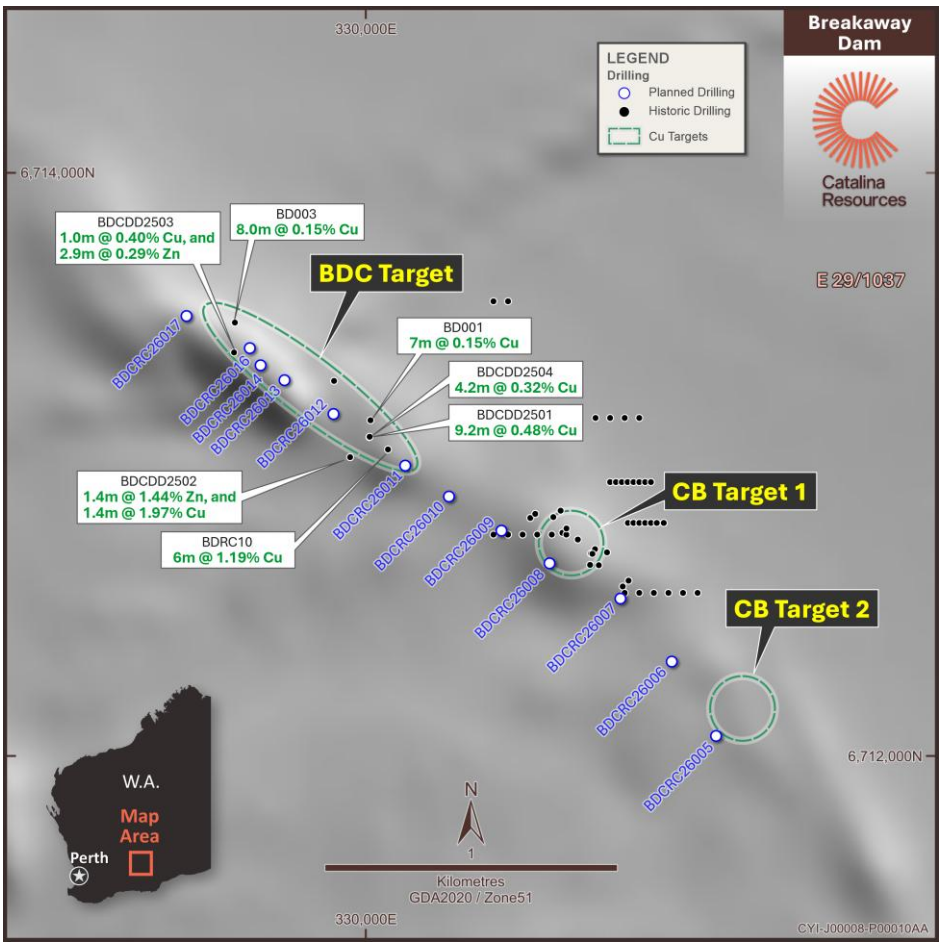

Figure 5. Plan view of proposed drill locations and targets based on previously reported results[1,2,3]

DHEM surveys are planned as an integral component of the program. DHEM will be used to refine conductor plate modelling, assess off-hole conductive responses, and optimise follow-up targeting. The application of DHEM is expected to improve resolution of the conductive architecture and provide critical vectoring information, particularly in areas where sulphide bodies may not be directly intersected by drilling.

Collectively, the broader drill pattern is intended to move beyond isolated conductor tests toward a more integrated assessment of system scale and continuity. This approach is designed to improve confidence in the spatial distribution of sulphide mineralisation while increasing the probability of identifying zones of enhanced thickness or grade.

Importantly, the program is structured to evaluate both grade potential and the size and architectural framework of the Breakaway Dam Cu-VMS system.

Next Steps

- RC drilling has commenced, with the program now actively testing high-priority conductor plates including the multi-plate BDCRC26016 target.
- DHEM surveys will be undertaken as drilling progresses to refine conductor modelling and optimise follow-up targeting.

Contacts

Investors / Shareholders

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REFERENCES (ASX)

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this announcement can be found in the following announcements lodged on the ASX:

1. Refer CTN ASX announcement 20 January 2026 Drilling-Confirms-Breakaway-Dam-as-a-CopperRich-VMS-System.pdf
2. Refer FRS ASX announcement 30 October 2025 Diamond Drilling Completed at Breakaway Dam VMS Project
3. Refer FRS ASX announcement 18 November 2025 Drilling Completed at Breakaway Dam VMS Prospect

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

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This announcement contains forward-looking statements that are subject to a range of risks and uncertainties. These statements relate to the Company's expectations, intentions, or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Beasley Creek Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

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